

Blockchain and NFT Breaking in Visual Art changing Law and Economy

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Abstract

The world of art and the world of economics are dealing with a new phenomenon called blockchain but above all with a new term called NFT. The diversity consists in the contents, in the way in which they are proposed, fragmented and authenticated through the blockchain path that ensures the division of the fractional ownership into Non-Fungible Token (NFT) and authenticates it with digital certificates protected on blockchain. NFT is a kind of smart contract created specifically to ensure the immutability of the selected digital data and certify the transfer of ownership between subjects.

The use of the blockchain also allows - potentially - to remove intermediaries and facilitate a direct relationship between the creator of the digital content and the buyer. The digital data consists of a binary sequence which means that it is mediated in the blockchain through an NFT and is subjected to the hashing process which, starting from an input, uses specific algorithms guaranteeing an alphanumeric string of predefined length. an NFT modifies the concept of property traditionally understood in terms of content and law but gives rise to digital ownership, a different concept that can be understood as a sort of bragging rights. NFs and the blockchain will change the concept of ownership and renew the entire system of law in an increasingly digital world. This article represents a technical analysis of the forms of creation and validation of NFTs and of the uses and changes that will take place in economics and law.

Keywords: Blockchain, NFT, Art, economy, transaction, mediation, rights and law